

IAAER Executive Committee Meeting Minutes

November 3, 2010

Singapore Management University

Call to Order

The meeting was called to order at 10:00am by Donna Street. In attendance were John Ahern, Mary Barth, Paul DeLange, Fabio Frezzatti, Martin Hoogendoorn, Bryan Howieson, Lee Radebaugh, Salvador Ruiz-de-Chavez, Katherine Schipper, Lesley Stainbank, Donna Street, Themis Suwardy, Marianne van Staden and Stefano Zambon.

Executive Committee (EC) members and invited participants introduced themselves

Approval of Palm Springs EC and Conference Call EC Minutes

Ahern stated that the draft of minutes from the EC meetings held in Palm Springs in January, 2010 and the Conference Call EC held in April, 2010 had been mailed to EC members prior to the meeting. He asked if there were any corrections, additions or deletions. Barth moved for approval and was seconded by Howieson. The minutes of both meetings were approved unanimously.

World Congress (WC) Overview and Assignments

Street and Suwardy next reviewed activities unfolding during the WC. At the Gala Dinner we would acknowledge the generosity of IAAER's Gold and Bronze Sponsors. During the dinner there will be a logo slide show which will recognize Gold and Bronze Sponsors as well as Academic and Institutional Members. The slide show would run throughout the entire Gala.

Sid Gray will present the award for the best three WC Research Papers. Gray will also present the Founder's Award to Bel Needles.

EC members were reminded about the time of the General Business Meeting to be held the following Saturday.

Street reviewed and highlighted all of the outstanding work being done by representatives of Singapore Management University and thanked Suwardy for all that he had accomplished to assure the success of the World Congress.

Report on KPMG Grants

Street reported on the KPMG Grant Programs to "Inform the IASB Standard Setting Process". The second deliverable will be presented the following Sunday. The projects are very promising and well designed.

KPMG has approved the renewal of funding, through 2014, for the following programs:

Co-sponsorship with KPMG LLP to support the eIFRS website and the IAAER website

Co-sponsorship with KPMG LLP to support Round 4 of the IAAER “Informing the IASB Standard Setting Process Research Grant Program”.

Renewed funding to support the IAAER Diversity Grant.

Report on ACCA Grants

Street described the accomplishments coming from the “Grant Program to Inform the IAASB”. She also described all the efforts supporting the Roundtables, consortia and seed grants. Consortia will be held in Kuala Lumpur at the IFAC Meeting. We expect that approximately 75 early career scholars will be attending this 1 day conference. The conference is being hosted by the University of Malaysia.

Street stated that IAAER will receive \$25,000 for seed grants for young scholars and faculty. A goal of ACCA is to build research skills of young scholars in emerging market countries.

Report on ACCA IAESB Grant

Sundem reported that the four research teams would present the results of their research on Thursday, November 4, 3:30 to 6:30, at Singapore Management University. All Executive Committee members were encouraged to attend. He reported that the IAESB was very supportive of the research and that the IAESB members would be attending the presentations.

IAESB

Sundem reported that the IAESB is currently undertaking a revision of all eight international education standards. The main changes are to make the standards more output oriented (consistent with the Board’s framework that was recently published), to standardize the language of the standards, and to make them clearer. He encouraged everyone to respond to exposure drafts that will be coming out in the next couple of years.

Appointment of Director of Research and Educational Activities

Hoogendoorn and Sundem reported on the search process for the DREA. A public announcement was made of the vacancy. Two candidates responded. The EC unanimously voted in favor of Donna Street for the position of DREA. Soon after the WC a press release will be sent out announcing the appointment.

Financial Statements January – through October, 2010

Street distributed financial statements for the first ten months of 2010. This information included a Statement of Cash In-Flows and Expenditures for the ten month period ending October 31, 2010.

Members of the EC discussed some of the specific items included in the financials.

Ahern reported that the tax returns for the year ended December 31, 2009 had been filed with the proper authorities.

Presentation and Approval of 2011 Budget

Street next presented a proposed budget for the 2011 year. Members of the EC discussed individual items included in the budget. Among the topics discussed was the risk faced by IAAER when we partner with

member institutions in co-sponsoring conferences. Members of the EC stressed the need to continue efforts and maintaining and expanding both university and institutional membership.

Schipper moved for approval of the budget and was seconded by Radebaugh. The 2011 budget was approved unanimously.

JIFMA Update

Gordon was unable to attend in person and submitted the following report:

“Journal of International Financial Management and Accounting (JIFMA)

Fast-Track Editors Report

Since the last EC meeting, as the JIFMA fast-track editor, Gordon has been involved with the 3 major activities/initiatives below:

Fast-track Submission to IAAER World Congress 2010, Singapore, 28 papers submitted and reviewed.

Best paper award at IAAER World Congress 2010, Singapore—selected from papers submitted to fast-track.

Below is the announcement:

The Editors of the Journal of International Financial Management and Accounting (JIFMA) are pleased to announce a best paper award to be presented at the IAAER World Congress. The paper will be selected from those submitted to JIFMA for fast-track review. Authors of the best paper will receive an award of US\$500. Where merited, a runner-up paper will be selected and awarded US\$250. If the papers are co-authored, the award will be split among co-authors.

Recipient: The award will be presented at the Gala dinner to:

THE VALUE RELEVANCE OF EARNINGS IN EUROPE: WHY DO NATIONAL DIFFERENCES PERSIST?

Andrei Filip* & Bernard Raffournier **

*ESSEC Business School, Paris France and **University of Geneva, Switzerland

Correspondence address: Bernard Raffournier, HEC – University of Geneva, 40 bd du Pont d’Arve, 1211 Geneva 4, Switzerland.

IAAER ACCA KPMG Consortium, Bucharest

Gordon represented JIFMA at an editors panel at the IAAER ACCA KPMG consortium, part of the 2010 AMIS – Accounting and Management Information Systems, June 17-18, Bucharest, Romania”.

Accounting Education: an international journal (Update)

Dick Wilson was unable to attend the Executive Committee meeting and submitted the following report:

RATE OF PUBLICATION

From Volume 19, Number 1 (February 2010) publication is at the rate of six regular issues per year (up from five in 2009, and four prior to that).

FLOW OF MATERIAL

Unlike competing journals (with Issues in Accounting Education still relying heavily on teaching resources to fill each issue, and Journal of Accounting Education being about 18 months in arrears (i.e., the latter two issues for 2009 have yet to be published, and none has been published relating to 2010)), AE continues to receive a good flow of submissions from accounting education researchers around the world.

THEMED ISSUES

Themed issues have recently been published on:

“The Interface between Academic Education and Professional Training of Accountants” (Volume 18, Numbers 4 & 5, September and December, 2009)

“Generic Skills” (Volume 19, Numbers 1 & 2, February and April, 2010)

“Liberalising the Accounting Curriculum” (Volume 19, Number 4, August 2010)

Other themed issues are currently under development on:

Audit Education

Sustainability and Accounting Education

Academic Dishonesty and Accounting Education

Accounting Education on The Orient

Teaching IFRS

AE TRIBUTES

This initiative has progressed, with an AE Tribute to “Luca Pacioli: The Father of Accounting Education” appearing in volume 19, Number 4, August 2010.

Other AE Tributes to Stephen A. Zeff (in press), John C. Burton (under review), and William T. Baxter (in preparation) will appear in the coming months.

AWARDS

The IAAER/AE Awards for the Outstanding Reviewers (2009) went to:

Elaine Evans, Macquarie University, Australia

Thomas J Phillips Jr, Louisiana Tech University, U.S.A.

Gregory N Stoner, University of Glasgow, U.K.

The BAA – SIG Award for the Best Paper in AE Volume 18 (2009) went to:

Breda Sweeney (NUI Galway, Ireland) & Fiona Costello (KPMG, Ireland) for their paper “Moral Intensity and Ethical Decision-Making: An Empirical Examination of Undergraduate Accounting and Business Students” which was published in Volume 18, Number 1 February, pp 75-97.

There will be 1st and 2nd Place Awards from Taylor & Francis for Papers on Education themes presented at the 2010 WCAE.

IN SUMMARY

Overall, progress is (at the very least) satisfactory, and exemplary support of Gary L. Sundem (in his role as IAAER’S Editorial consultant) is greatly appreciated.”

Richard M S Wilson

Editor

Accounting Education: an international journal

(The official education journal of the IAAER)

Emerald Publishing Special Issue for SAAA Conference and AAAJ Joint-Conference

The EC discussed the possibility of working with Emerald Publishing to publish a special issue of papers presented at both SAAA and the AAAJ Joint-Conference. This project would likely occur after 2011.

Case Competition Proposal from HEC Montreal

Street described preliminary discussions about the possibility of co-sponsoring an IFRS Teaching Case Competition with HEC Montreal.

India Conference January 2011

Zambon outlined plans and activities for the Tenth International Accounting Conference to be held in Kolkata, India on January 8-9, 2011. This conference is co-sponsored with Deloitte, the Indian Accounting Association Research Foundation, the Eastern Institute for Integrated Learning in Management, the Kolkata Department of Commerce and the Centre of Advanced Study at the University of Calcutta.

The Indian Accounting Research Foundation (IAARF) will hold its Tenth International Conference in the Taj Bengal Hotel, Kolkata. The theme of the conference is “Global Financial Meltdown & Recovery: Changing Paradigm of Accounting and Finance”.

More than 50 papers have been submitted from India and 14 from abroad. All papers have been double-blind-reviewed.

There will be two plenary sessions and 12 one hour-and-a half parallel sessions. The first plenary session, devoted to the international accounting scenario, and chaired by Prof. Donna Street (Dayton University and former IAAER President), will have as key note speakers Mr Prabhakar Kalavacharla (PK), IASB Member, Prof. Stefano Zambon, VP (Conference), IAAER, and Mr P.R. Ramesh, Deloitte (India). In the second plenary session, dealing with global educational issues, the key note speakers will be Gary L. Sundem, President, IAAER and Prof. Donna Street, Dayton University and former IAAER President. The conclusive plenary session will be chaired by Belverd E. Needles, former President, IAAER and VP (Education), AAA.

Meeting With Government Officials in India

Street and Sundem have a meeting scheduled with government officials in Dehli, India regarding IFRS education. They requested suggestions/input on this meeting from members of the EC.

South African Accounting Association International Conference

van Staden reported on the upcoming International Conference to be held June 26-29, 2011 in Fancourt, George, South Africa. The Call for Papers will go out this week. It is anticipated that approximately 350 individuals will be in attendance.

The IAAER Executive Committee will meet at this conference on Sunday, June 26 at 2:00pm. During the conference there will be an IFRS Workshop and there will be a motivational speaker on the last day of the conference. More information on the conference can be found at www.saaa.co.za.

Conference at University Ca' Foscari of Venice

Zambon reported on plans and activities in connection with the above conference.

The conference will be co-sponsored by the University Ca' Foscari of Venice, IAAER and the Journal "Financial Reporting". The theme of the conference is "Accounting Renaissance: Arising from the Crisis and Looking to the Future, Learning from Histories and Institutions". The conference dates are November 4-5, 2011 in Venice, Italy.

The Conference intends to build on the awareness that the global financial crisis has challenged the accounting and auditing realm from many points of view.

Accountancy organizations, regulatory bodies and also accounting scholars seem to have their share of responsibility in failing to understand and prevent the advent and the effects of the financial crisis. In many cases, companies and public institutions took advantage of the ambiguity, opacity and incompleteness of accounting regulations in order to disclose financial results. The world accounting and auditing standards have shown their vulnerability, whilst there emerged the need for a new governance of the standard setting process and the development of effective cures in an international context.